BENJAMIN ALTMAN
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8 cm Electric 5s war full pd. 107 14.5% 16.5% --1% 110

49 impl Jap 41gs ster in epu., 87% 86% 86% — 16 10 implip4668KL

11 Gn Ejectric 38

var 1st pd. 105½ 165 165½ --1 170 95

5 Ga & Aia cn 58 93 99 90 --4½ 167¾ 99

6 hock at 4 2 98 97% 97½ -- 5 1000% 94

15 H&Tex Cen 48 85½ 84 81 94½ 84

1 HI Cen 48 1933, 97% 97 97 -- 7 104 97

5 Hi Cen 48 1933, 97% 97 97 103½ 96

&Coctnew. 86% 86% - % 92% 84

High Low Clos Net — 1907— est. cst. ing. Ch'ge. High Low. .. 90 90 90 — 214 103 90

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1 Gal H&H 1st., 90 90

11 Gn Ejectric 5s

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THE FINANCIAL SITUATION.

Affairs in Wall Street passed into a more uninteresting stage last week than they have at any time since the recent financial turbances reached their culmination, and the period as a whole was characterized by somewhat lessened enthusiasm in ventures for the rise in stocks. Indeed the stock market declined moderately every day in the week, although the dealings were of such entirely professional character that fluctuations in prices did not possess a great deal of significance. A shadow was undoubtedly cast upon the market by the rise in daily call money rates from last week's low level to figures varying between 12 and 25 per cent.; and such an advance after the steady lowering in the perce of financial accommodation that had previously gone on made it seem on the face of things as if these previous low rates had been unnatural and artificial and had been designed to foster an unsubstantial speculation for higher values. This was not at all the case. While the socalled panic lasted lenders of money in this city and particularly the banking instituons hereabouts were to their everlasting credit-disposed to put out money as freely as they could whenever proper security offered, and when the wave of hysteria assed went rather to an extreme length in "offering money down" through their felight over the genuine improvement in financial conditions that was visibly setting in. It finally dawned on these people that a 5 or 6 per cent. call money rate in this city was hardly consonant with a \$46,000,000 deficit in the surplus reserve of the Clearing House banks and that a reasonably high rate for money ought in justice to be maintained. What is needed here now more than anything else is a return of money from the Western institutions that have so greedily and needlessly hoarded it. Such a rrice should be bid for money here as will tempt a return of these funds and will for the time being keep down an undue expansion of the speculative loan account. Even as it was, during the week money sept on moving to to the interior of the country and a premium on currency continued to be maintained in a way that if it did not exactly excite pessimism was yet more or less disconcerting. The indications are, it must be admitted, that our financial recovery from the acute stress of the last few weeks is to proceed with somewhat more cautious steps than it did for instance in 1893, the year with which a parallel with existing conditions is most frequently drawn. Our Western friends who have taken their money home with them are keeping a closer grip on it than they have done on similar

and mercantile suspensions. Many overoptimistic speculators were of the opinion a few weeks ago that by the present time there would be a resumption all over the country of normal cash payments, and it does seem as if this process could be safely inaugurated now at all places in the country a reasonable distance from the Atlantic seapoard. But here in the country's greatest banking centre supplies of cash are still as yet too small for the operation, and all that can be done is to patiently await the time that will in due course surely arrive when these supplies will be replenished. A contributing cause to the stiffness of oney last week was also the fact, as is believed, that the trust companies and State banks retired from the money market in greater or less degree owing to their expected notification soon from the State Banking Department of a call for a statement of their condition. Indeed it is altogether probable that the trust companies are beginning to make preparations for the prospective increase of their cash reserves likely to be enforced as the result of laws on the subject passed at the next session of our State Legislature. While no official statele as to the or of the commission of bankers appointed by Gov. Hughes to make recommendations in this regard, it is almost certain that these bankers will recommend and that the Legislature will require from trust companies doing a banking business or upon such deposits of trust companies as can be classed as banking deposits as distinguished from trust funds the maintenance of a cash reserve as high as is demanded in the case of State banking institutions proper. Finally, as the end of the year approaches there is a sort of general making ready for inancial settlements and balancing of books, and the impression obtains that this may not illogically be accompanied with a

occasions in the past; and it may be that

t is because of this fact, as has been pointed

out, we have not now to gather as we did

in 1803 a daily crop of Western bank failures

certain degree of financial stringency. One very pleasing development of the week was the fact that the bond market displayed greater strength relatively than the market for stocks; and this again attests that the course of events in Wall Street is pursuing, even if more slowly than had been hoped, a path that caunot fail to result in the long run to bring about a return of healthful and prosperous conditions. There is no doubt that a matter of great uncertainty in the business world at the present time is the probable length of time hat the current business depression will be prolonged. There are those who maintain that as early as the middle of next month a return of the heaped up money from the West will cause time money rates to fall here as low as 5 or it may be 41/2 per cent., that this will immediately fill the investment market with new life under the leadership of an advancing movement in the best bonds and that we will see the beginning of a new business boom. There are those who assert on the other hand that the decline in railroad and industrial earnings has by no means yet reached its maximum and that although money rates may be lower in the near future than they are to-day people with money will hesitate about buying securities until they can make up their minds as to the extent to which dividends are likely to be affected by the reduced revenues of the properties concerned. The matter as yet seems largely in the domain of conjecture, and one man's guess about it is practically as good as another's. Nevertheless enlightenment on the subject is great enough to justify at least one sound and safe conolusion, namely, that whatever falling off in corporate earnings may occur will not be so great as to impair either the principal or interest of a large class of railway and industrial bonds. It is not conceivable that there can be any collapse in business in the country sufficient to endanger the safety of bonds of the sort described, whatever be the curtailment of dividends upon stocks that may be necessary; and in the meantime these bonds have so fallen in price as to present bargains that have not been offered before in the present generation of the country's financial history. There is not a single investment house in Wall Street to-day or the president of any banking or trust institution who will not unhesitatingly recommend as a rare purchas at existing prices certain bonds that can

very readily be named; and it is buying

of securities of this class rather than that

of stocks that the general market at the

with the situation has been and is that many financial houses have loaded them-

ment is also most in need of. A trouble

selves in the last few years either with actual purchases of securities or with agreements to purchase securities beyond the power of their financial resources. They have therefore had to sustain losses; but their loss is, or it may be to those in a position to take advantage of the circumstance, the investor's gain.

It is true that an increasing factor in business and finance from now on is likely to be the matter of politics. This was indicated in the way the stock market responded last week to Mr. Roosevelt's reiteration of his declaration that he would not accept a renomination to the Presidency. announcement was not regarded by many as removing Mr. Roosevelt entirely from the field of Presidential contingencies and the gratification that was felt in financial and business circles everywhere over this news was mitigated by the reflection that Mr. Roosevelt had already done a wast amount of irreparable harm to the country and that he was to retain office fifteen months longer. But the chief value of the incident is that it emphasizes the great part that politics is likely to play in determining values for a considerable time to come. The almost incredible mixture of rant and ig norance put forward by Senator Jef Davis in the form of a speech in Congress last Wednesday was another straw pointing in the same direction. The railroad commissions in the South and West. and particularly in the South, are merrily at work giving orders to the railroads there which if they were literally complied with would bankrupt the richest railroad treasury in the country; and the business interests of the land must apparently possess their souls in patience until it can be seen how far the fire started in 1896 by Mr. Bryan and renewed later on by Mr. Roosevelt is going to spread. There is no doubt as to what ultimate verdict will be reached on these questions by the common sense and innate conservatism of the American people But for a time yet, as seems, the demagogue and the agitator must be allowed to have their day. Of business developments, strictly so considered, during the week the most important by all means were the Bank of England's exceedingly strong statement of resources made on Thursday and the character of the Government's cotton crop report issued earlier in the week. The governors of the great British financial institution by a skilful employment of the forces at their command have built up their reserves in spite of the continued withdrawal of gold for the use of this country to figures that must be regarded as comparatively high; and the whole financial world takes confidence in the circumstance. The Government's cotton figures, which at this time of year are usually accepted as final. estimate a crop this year of 11,678,000 bales As the Government's crop figures are almost invariably underestimates and as they make no allowance in the present instance for about 300,000 bales of "lint ers" cotton that will be just as much a part of the crop as any other form of the staple, it is as certain as any-

to the Government's placing any money

in the national banks for the purpose of

RAILROAD AND OTHER BONDS.

2 Adams Px 4s. 81½ 81½ 81½ + ½ 103 14 Alb&Sus 3½ 91½ 90 90 —1 110 17 Am Cot O 4½ 851 85 55¼ + ½ 83

266 Am Tob 65.... 96 93 9314 -274 11094 194 Am Tob 45.... 62 60 60 -2 7914

11 B & O. P Jen

20 Bkn U El 1st., 95

305 Can So 1st ... 104% 103% 104 28 Can So 2d ... 98 973% 98 10 Cent Ga cn 5s 953% 95 95

26 Atch T & S Fe war 1st pd. 98% 93 93% 94 95 100% 20 170 AT & SF e v 3s. 96% 93% 94 95 102 39 131 AT & SF e v 4s. 86 84% 85 93 6 108% 80 100% 20 100%

131 AT&SF cv 4s. 86 8414 85 - 74 10814 80 218 AT & SF 4s. 9534 95 9514 - 14 10214 8914

& M D 3148. 8114 8114 8114 - 14 90 -

28 B&O S-W 3½8 84¾ 53½ 13½ -1½ 90% 80 3 B R T 58..... 91 90 90 + ½ 107 85 1678 B R T cv 48... 70½ 63 63% -4¾ 92⅓ 56

9234 95

- 14 105 9874 10314 9514

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12 Bkn U Gas 1st 91½ 90½ 90½ —11½ 107½ 85½ 3 Buff & Susq 1ron deb 5s. 93½ 93½ 93½ 93½ 93½ 93½

17 CRR of NJ as 118 1194 118 +4 12934 113 45 C & O 58 10814 105 106 -2 11634 101 50 C & O ser A ... 109 100 100 + 54 104 9914 48 C & O 4428 ... 9614 9414 95 +1134 10034 87 8 C & A 113125 ... 91 90 61 +294 7094 53 12 C B & Q deb. 16 94 94 --2 104 94

38 C B & Q Int 4s. 32½ 90¾ 9136 — ½ 97½ 82¾ 82% 6 C B & Q Int 4s. 92½ 90 90 — ½ 963½ 82% 4 C B & Q Int 4s. 96 96 96 1019% 96 96 0C B & Q Int 4s. 97½ 163% 167% + 34 103 95 17 C B & Q Int 35½ 18 87 87% - 34 92½ 82½ 21 C & E I 5s... 107 1053% 107 +2 117½ 192 2 C ht & E I 5 t. 10 110 110 +1 119 1073%

W & M 105 101 104 -2 110% 104

C & P W 5s. 106% 106% 106% +1 172 105

S M 65..... 102% 102% 102% - 1/2 105% 100 6 C M & St P

6 C M & St P S W div ... 103% 102% 103% + 14 105 1013 17 C M & St P 48.101 10012 101 +1 177 98 4 C M & St P 3138 85 85 85 +3 021% 82 1 C & N W 8 168100 109 109 -1 109 109

1 C&N W sfds

1 C St L & NO

6 Eric prior ilen 4s reg..... 80% 80% 80% -17 80% 80% 5 Eric-Pa Coal col 4s...... 72 72 73 +1 91% 71 2 Eric gn lien 4s 74 75% 75% -1% 98 69 17 PtW a D Clas 309 101% 101% 101% + 1% 112 80%

High- Low- Clos- Net --- 1907---est. est. ing. Ch'ge. High.Low

making loans based on securities

6 lmpl Jap 45 sterlioan... 7914 78% 79 614 interboro-Met col tr 4'es., 6132 57 5914 -112 42 4714 1 Int & GtN 1st.105 105 105 +212 11512 101 co tr 4158... 6119 61 6119 -119 7036 53 it Paper 68 ... 16019 100 100 10N 100 it Paper cv is 80 80 4 14 92 76 3 IntPaper cv.is 80 InTracel tr 4s 62 2 62 2 62 2 62 2 7 lowa Cen 1st...100 100 100 7 lowa Cen 1st., 100 100 100 +1 111 100 37 KC FtS&M 4s, 69 68 69 69 -1 8, 34 61 26 KanCity So 3s, 60 68 68 2 -1 72% 65 7 Lack Steel 5s, 84 83 3 -1 102 86 11 Lactede Gas 5s 9s 67 97 2 32 10516 96 1 L Erie & W 1st119 119 110 67 LS&MS4s. 2814 8714 8734 + 14 437 LS&MS4s 1931 8774 87 87 - 14 4 1. S & M S 3198 8814 8814 +114 95 85 5 1.en & W 4198, 15 14 95 +1 101 94 9 L. Isl con 58...10834 10834 -114 11436 10834 6 L lal fdg..... 86 86 86 -1 9934 86 i l. & Ngm 6s. 112 112 113 +8 117 112 thing can be that we are to have a cotton 6 L&N col tr 5s.10314 10314 10314 +1 6 Lex Col tras, 103 2 103 4 103 5 + 1 109 1
7 Lex Nas... 1314 9436 1436 3 5 10174
16 Manhattan 4s 91 90 91 + 2 10096
16 Met El 1st... 101 10096 101 + 34 1033 6
134 Mex Cont 4s.. 1516 74 7414 3 8 86
167 Mex C 1st inc. 1516 1334 1434 3 2734
15 Mex C 2d inc.. 916 9 916 -1 21
5 Mid of NJ 1st. 101 1 1 101 +1 10496 1 crop this year of 12,000,000 bales or over. this ought to stimulate the export vement of the crop, with resultant advantage to the sterling exchange market. A certain number of Southern planters seem to be still having dreams of fourteen +1 10496 100 MLS&Wist 1131/2 1131/2 1131/2 + 1/4 1239/4 111 or fifteen cent cotton this year and to be 1 Minn&StL 4s. 81 81 81 81 94 94 2 MK&T of T 3s. 97 95 95 10834 2 MK & Test 5s. 95 95 95 10834 2 MK & Test 5s. 95 95 95 10834 18 Mo Kan&T 2d 81 81 81 88 holding their crop for these higher prices, borrowing money on it in the meantime Many of them want the Government to 18 Mo Kan&T 2d 81 81 81 88 91 Mc&T 3d 425 79 78 78 78 —1 88 22 MoPac5s 1920. 91 91 91 +1 103 39 MoPac5s 1917. 9216 92 92 + 16 103 lend them money upon their cotton, and propositions of this kind find a greater following than might be supposed in the present Congress. Those advocating such

2 MOPACS 1917, 9214 92 92 + 14 103 2 N C & St L Ss. 102 103 103 + 136 114 1 1 NassauElec 4s 7534 7534 754 36 27 N Y C deb 4s. 9034 8974 90 + 1 19 64 N Y C n 314s. 9034 8974 90 - 34 9494 44 N Y C L S 314s. 7634 7434 7534 - 14 8934 ideas are of course virtuously opposed 1 NY C L S 31/28 FINANCIAL AND COMMERCIAL. 386 N Y City 4548

4 N Y City 45/28 1967 reg....10794 10794 10794 + 294 10794 10834 87 N Y City 4548 10 NY Dock 4s., 35 62 N Y Gas El L H & P5s.... 90 8614 88% +2% 10814 77 62 N Y Gas El L

62 N Y Gas El L
H & P 4s... 71½ 70
1 NY Grwd L 5e 96 96 96 96 96
1 NY L & W 1st.11s 113 118 +3 122½ 115
19 N Y O & W 4s. 91 91 101½ 85
35 Nor & W 4s... 93 92 92½ -2½ 99½ 85
54 N&W Poca 4s. 70 77½ 77% -1 91½ 75
3 North Ill 1st... 96 99 90 -3¾ 90 99
121 North Pac 4s. 106½ 99 99 -1 106½ 93½
48 NorPac 4s reg 99 98 98 +5 102 95
48 North Pac 3s... 67½ 66½ 67 -1 74½ 62½
15 Or Short L 5s. 108 108 108 +½ 114 100 4 Or Short L 5s. 108 108 + 1/2 114 1
106 Or S L fdg 4s... 831/2 821/2 831/2 + 3/6 941/4
12 Pac Coast 1st. 1001/2 100 100 + 3 100
209 Penn ev 31/5s... 311/4 891/4 891/4 - 11/4 1001/4
263 Pa 31/2 1015... 873/4 867/6 87 - 1/2 95
22 Peo & E inc... 441/4 42 42 +1 723/4
132 Rdg gen 4s... 951/4 933/4 94 - 3/6 993/4
2 Rdg J C col 4s 851/4 851/2 851/2 + 3/2 961/6
5 Rep I & S 15 5 80 80 80 -10 97
10 Rio G W 4s... 151/6 15 15 +2 95
4 St L & L M 158 1057/4 1031/4 1031/4 -3 1144 4 Or Short L 58, 108 108 108

6 St L & I Mt 5s. 10574 10314 10314 -8 114 16 St L & I Mt 4s. 77 77 77 +6 3814 16 St L & Iron Mt 6 St L & Fron Mt
Riv & Glf 48 80½ 80 80½ -5 92½
9 St L&SF genosi 03½ 103½ 103½ -13½ 110½
81 St L & SF fdg 74½ 71½ 72 -2 82½
23 St L S W 18t. . 55½ 54 14½ + 36 95 23 St L S W 1st. . 1512 14 1426 + 36 95 3 St L S W 2d... 6516 6516 6516 4516 83 20 St L S W con4s 63 6012 6114 -116 79 10 St P M & M

10 St P M & M M C 58..... 105 105 105 -8 11514 105 10 StP M&M 41/2810214 10214 10214 - 76 10814 10214

3 Tenn Coai 1 & PR gn 58.... 85 15 15 8514 80 8 Tenk P18138.107 16314 16314 - 34 11834 10834 8 Tex&Plat5s.107 to 51/2 10 31/2 - 3/2 1183/4 1043/5
206 Third Av 4s... 501/2 48 50 + 23/4 89 40
20 TS L& W 4s... 68 64 65 + 23/2 53 56
105 U Pac 4s..... 1091/2 991/3 993/4 - 3/4 1023/6 923/4
23 U Pac 4s..... 85 83/4 84 -1 893/6 783/4
1 UnRRSF fd 4s 801/2 991/2 993/4 + 3/4 1013/6 98
1 UnRRSF fd 4s 801/2 901/2 903/4 + 3/4 883/6 90
2 U S S c c o up... 102 102 102 102 103/6 98
10 U S C s c o up... 1043/4 1043/4 1043/4 - 3/4 206 1043/4
5 U S Leath 6s, 100 100 100 +2 1083/6 98
19 U S of Mex 5s. 97 183/4 163/4 + 3/6 36 873/4
7 U S R ty & I 5 8 893/6 - 3/6 36 573/4
2611 U S Steel s f 5 843/6 83 883/6 - 13/6 98/6 783/4 285 U S Steel a f

BroseCo ctf 25 22% 24 +11/2 30% 20 57 Wabash 1st...104 103 104 , + 7/6 114 909 4 Wab Pitts Ter Ry 1st 4s... 58% 58% 58% - 16 54 Wab Pitts Ter
 34 Wab Pitts Ter

 Ry 2d 4s...
 1916
 19
 18
 -116
 3216
 1476

 78 Wabash ex 4s.
 49
 45
 47
 -2
 6896
 36

 1 Wab deb B...
 47
 47
 47
 +7
 7616
 40

Total sales of bonds, \$12,984 500. RAILROAD AND OTHER SHARES. 16% + % 8% - 1% 45% - 3

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700 Am Can of 400 Am Car & F pf. 900 Am Cotton Oil 200 Am Hide & Lther. 220 Am Hide & L pf. 9263 Am Ice Securities... 200 Am Linseed pf..... 8700 Am Locomotive. 200 Am Malt Corp pf. . 1912 196500 Am Smelting 100 Am Sm Sec pf B 410 Am Steel Found 250 Am Sti F pf. 121700 Am Sugar. 9284 825 Am Sugar of 300 Am Tel & Tel. 1000 Am Tobacco pf. 2100 Am Woolen 34249 Anaconda. 50550 Atch Tp & S Fe 4445 Atl Coast Line .. 651. 6512 2765 Balaklala Mines 400 Baltimore & Opf. 7784 1200 Batopilas Mining ... 2770 Brooklyn Rapid T . 41% 100 Brooklyn Un Gas . 50 1750 Central Leather ... 163, 1212 Central Leather pf. 76% 510 Chi & Alton ... 3005 Chi & Northwest'n 13712 '134 7100 Chi G't Western... 812 900 Chi G't West pf (A). 29 2300 Chi G't West pf (A). 29 21 2300 Chi G't West pf (B). 10'4 8',4 73700 Chi Mil & St Paul., 1069, 1001,4 610 Chi Mil & St P pf., 133 132',9 1052 Chi & St P pf., 133 132',9 100 Chi Terminal of 10 400 Chi Un Traction pf 776 1210 C C C & St L 55! 300 C C C & St L pf 85 9150 Col Fuel & Iron 5050 Col Southern .. 1150 Col Southern 1st pf 48% 1650 Col Southern 2d pf 38 200 Consolidated Gas. 91 1400 Corn Prod Ref. 3350 Den & Mo Grande. 2012 19 415 Den & R Grande pf 60 58 320 Des M & F D...... 512 514 100 Detroit United Ry. 371/2 371/4 32810 Distillers Sec... 700 Dul S 3 & A.... 750 Dul S S & A pf 1400 Erle 1st pf... 1200 Erie 2d pf 1350 General Electric.... 116 11034 112 75 75 500 Granby Con....

2520 Great Nor Ore ctfs. 4614 4600 Great Nor sub ctfs.113% 150 Hocking Val pf ... 70 200 Ingersoll-Rand of , 82 700 Int Mer Mar pf.... 17 1370 Int Paper.... 9 1115 Int Paper pf 900 Int Pump 310 Int Pump pf 1300 Inter Met 175 Iowa Central. 615 Kan City Southern. 28% 100 Kan City So pf..... 51% 100 Lake Erle & West., 12 100 Long Island.... 9375 Louis & Nash... 900 Mackay Cos 100 Mackay Cos pf.... 6014 445 Manhattan... 11616

15900 Mexican Cent....
 300 Minn & St L pf...
 68½
 68½
 68½

 200 M St P & SS M...
 80
 79
 79

 9000 Mo Kan & Texas.
 25%
 24½
 24½

 820 Mo Kan & Tex pf.
 38
 36½
 57

 12290 Missouri Pac...
 54%
 49½
 49½
 12290 Missouri Pac..... 5434 200 Nash Chat & StL... 9934 190 Nat Biscuit 65 100 Nat Biscuit pf..... 10176 5200 Nat Lead ... 1200 Nat Lead of ... 4500 Newhouse M & S... 81/4 2778 N Y Air Brake 69 72940 N Y Central 981/2 210 N Chi & St L.... 25 300 N Y Chi & St L 2p. 55 360 NYNH&H 187 1010 Norfolk & West.... 851/4 100 Nor & West pf..... 75 160 North Am Co..... 4876 148020 North Pacific...... 122 14892 North Pac rects.... 1065 14892 North Pac rects.... 10614 2750 Ontario & West.... 3234 100 Ontario Silver.... 100 Ontario Suver...... 79½
1800 Pacific Coast 2 pf. . 88
1800 Pacific Coast 2 pf. . 28 5800 Pacific Mail.... 35621 Penn Rallroad... 761/2 601/6 9

460 Pitts C C & h.i L... 00% 700 Pitts Coal & V J... 10% 800 Pitts Coal al NJ pt. 44 8630 Pressed Steef Car.. 21½ 17 160 Press Steel C pf.... 67 67 790 Pullman Pal Car... 1481 145 500 Ry Steel Spring.... 30 200 Ry Steel Spg pf.... 73% 3200 Republic Steel. 1055 Republic Steel pf.. 67 5900 Rock Island pf.... 31½ 810 Sloss-Sheffield.... 38 440 St L & San F 2 pf.. 29½ 08835 Southern Pacific... 751/4 109/4 2075 Southern Pac pf...1081/4 1073/4

4950 Southern Ry.... 14\s 12\square 12\square 2530 Southern Ry pf... 41 38 100 Texas Land Trust . 55 55 Continued on Eleventh Page.

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